

APPROVED

MAR 29 2006

BY GOVERNOR

CHAPTER

518

PUBLIC LAW

STATE OF MAINE

IN THE YEAR OF OUR LORD
TWO THOUSAND AND SIX

H.P. 1360 - L.D. 1919

An Act To Amend the Laws Governing Real Estate Appraiser
Licensing To Comply with Federal Law

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 32 MRSA §14027, sub-§1, as enacted by PL 2005, c. 262, Pt. D, §5, is amended to read:

1. **Requirement.** As a prerequisite to renewal of a license, an applicant must have completed the minimum hour requirements for continuing education in programs or courses approved by the board and as set by the appraiser ~~qualification~~ qualifications board, which must include a 7-hour national uniform standards of professional appraisal practice update course. For purposes of this section, the board may establish, by rule, a core educational requirement.

Sec. 2. 32 MRSA §14030, sub-§3 is enacted to read:

3. **Repeal.** This section is repealed January 1, 2008.

Sec. 3. 32 MRSA §14031, sub-§3 is enacted to read:

3. **Repeal.** This section is repealed January 1, 2008.

Sec. 4. 32 MRSA §14032, sub-§3 is enacted to read:

3. **Repeal.** This section is repealed January 1, 2008.

Sec. 5. 32 MRSA §14033, sub-§5 is enacted to read:

5. Repeal. This section is repealed January 1, 2008.

Sec. 6. 32 MRSA §14035 is enacted to read:

§14035. Certified general real property appraiser

1. Scope of license. A certified general real property appraiser license entitles the holder to appraise all types of real property.

2. Professional qualifications. An applicant for a certified general real property appraiser license must meet the licensing requirements promulgated by the appraiser qualifications board. Each applicant must:

A. Hold a bachelor's or higher degree from an accredited college or university or have successfully passed 30 semester credit hours in the following college-level subject matter courses from an accredited college, junior college, community college or university:

(1) English composition;

(2) Microeconomics;

(3) Macroeconomics;

(4) Finance;

(5) Algebra, geometry or higher mathematics;

(6) Statistics;

(7) Introduction to computers, word processing and spreadsheets;

(8) Business or real estate law; and

(9) Two elective courses in accounting, geography, agricultural economics, business management or real estate.

An applicant may receive credit for a college course for an exam taken through a college-level examination program if a college or university accredited by a commission on colleges, a regional or national accreditation association or an accrediting agency that is recognized by the United

States Secretary of Education accepts the exam and issues a transcript showing its approval;

B. Satisfactorily complete 300 creditable class hours as specified in the appraiser qualifications board's required core curriculum, which must include the 15-hour national uniform standards of professional appraisal practice course and examination;

C. Pass the appraiser qualifications board's uniform state-certified general real property appraiser examination; and

D. Hold a valid license under this chapter and demonstrate 3,000 hours of appraisal experience obtained during no fewer than 30 months, including 1,500 hours of nonresidential appraisal work.

3. Effective date. This section takes effect January 1, 2008.

Sec. 7. 32 MRSA §14036 is enacted to read:

§14036. Certified residential real property appraiser

1. Scope of license. A certified residential real property appraiser license entitles the holder to appraise residential real estate or real property of one to 4 residential units, without regard to value or complexity and to appraise vacant or unimproved land that is to be used for one to 4 family units or for which the highest and best use is for one to 4 family units. A certified residential real property appraiser license does not entitle the holder to appraise subdivisions for which a development analysis and appraisal is necessary.

2. Professional qualifications. An applicant for a certified residential real property appraiser license must meet the licensing requirements promulgated by the appraiser qualifications board. Each applicant must:

A. Hold an associate's or higher degree from an accredited college or university or have successfully passed 21 semester credit hours in the following collegiate level subject matter courses from an accredited college, junior college, community college or university:

(1) English composition;

(2) Principles of microeconomics or macroeconomics;

(3) Finance;

(4) Algebra, geometry or higher mathematics;

(5) Statistics;

(6) Introduction to computers, word processing and spreadsheets; and

(7) Business or real estate law.

An applicant may receive credit for a college course for an exam taken through a college-level examination program if a college or university accredited by a commission on colleges, a regional or national accreditation association or an accrediting agency that is recognized by the United States Secretary of Education accepts the exam and issues a transcript showing its approval;

B. Satisfactorily complete 200 creditable class hours as specified in the appraiser qualifications board's required core curriculum, which must include the 15-hour national uniform standards of professional appraisal practice course and examination;

C. Pass the appraiser qualifications board's uniform state-certified residential real property appraiser examination; and

D. Hold a valid license under this chapter and demonstrate 2,500 hours of appraisal experience obtained during no fewer than 24 months.

3. Effective date. This section takes effect January 1, 2008.

Sec. 8. 32 MRSA §14037 is enacted to read:

§14037. Licensed residential real property appraiser

1. Scope of license. For federally related transactions, a residential real property appraiser license entitles the holder to appraise noncomplex residential property of one to 4 units having a transaction value of less than \$1,000,000 and complex residential property of one to 4 units having a transaction value of less than \$250,000. For purposes of this section, "complex residential property of one to 4 units" means property that is atypical based on the nature of the property, the form of ownership or the market conditions. For nonfederally related transaction appraisals, "transaction value" means market value. A residential real property appraiser license entitles the holder to appraise vacant or unimproved land that is used for one to 4

family purposes or for which the highest and best use is for one to 4 family purposes. A residential real property appraiser license does not entitle the holder to appraise subdivisions for which a development analysis and appraisal is necessary.

2. Professional qualifications. Each applicant for a residential real property appraiser license must meet the licensing requirements promulgated by the appraiser qualifications board. Each applicant must:

A. Satisfactorily complete 150 creditable class hours as specified in the appraiser qualifications board's required core curriculum, which must include the 15-hour national uniform standard of professional appraisal practice course and examination;

B. Pass the appraiser qualifications board's licensed residential real property appraiser examination; and

C. Hold a valid license under this chapter and demonstrate 2,000 hours of appraisal experience obtained during no fewer than 12 months.

3. Effective date. This section takes effect January 1, 2008.

Sec. 9. 32 MRSA §14038 is enacted to read:

§14038. Trainee real property appraiser

1. Scope of license. A trainee real property appraiser license entitles the holder to appraise properties pursuant to this section under the supervision of a certified residential real property appraiser or a certified general real property appraiser. The trainee may appraise properties that the supervising certified residential real property appraiser or certified general real property appraiser is permitted by this chapter to appraise and is qualified to appraise.

2. Professional qualification. Each applicant for a trainee real property appraiser license must meet the licensing requirements promulgated by the appraiser qualifications board. Each applicant must satisfactorily complete 75 creditable class hours as specified in the appraiser qualifications board's required core curriculum, which must include the 15-hour national uniform standards of professional appraisal practice course and examination.

3. Filing with board. Before employing a trainee real property appraiser, a supervising certified residential real property appraiser or certified general real property appraiser

must register the name and starting date of employment of that trainee with the board.

4. Trainee supervision limitations. A trainee real property appraiser may have more than one supervising certified residential real property appraiser or certified general real property appraiser, but a supervising appraiser may not supervise more than 3 trainee real property appraisers at one time.

5. Limited license term. A trainee real property appraiser license may only be renewed for 2 biennial terms. After 6 years, the trainee is not eligible for license renewal but must qualify as a new applicant.

6. Effective date. This section takes effect January 1, 2008.

Sec. 10. Transition provisions. An applicant who submits a license application to the Department of Professional and Financial Regulation, Office of Licensing and Registration, Board of Real Estate Appraisers between January 1, 2008 and December 30, 2009 who has satisfactorily completed one or more of the requirements for licensure, education, experience and examination prior to January 1, 2008 is deemed to satisfy the requirements for licensure, education, experience and examination in effect at the time of application with respect to that requirement as required for that level of licensure, while such an applicant who has not satisfactorily completed one or more of the requirements for licensure, education, experience and examination must meet the requirements in effect at the time of application with respect to that requirement. An applicant who does not complete the requirements for licensure before December 31, 2009 must satisfy all of the requirements for licensure in effect at the time of application.

Sec. 11. License status. On the effective date of this Act every person holding an active license issued pursuant to the Maine Revised Statutes, Title 32, chapter 124, subchapter 3 under the requirements for that level of license in effect prior to January 1, 2008 remains licensed at the same level and is not required to meet the new license criteria for that same level of licensure effective January 1, 2008.

Sec. 12. Licensed real property appraiser. Beginning January 1, 2008, every person holding an active real property appraiser license must be issued a residential real property appraiser license at the time the licensee next is issued a license.